

**MEMO ENDORSED**

**SATTERLEE STEPHENS BURKE & BURKE LLP**  
230 PARK AVENUE  
NEW YORK, NY 10169-0079  
(212) 818-9200

METROPARK  
33 WOOD AVENUE SOUTH  
ISELIN, NJ 08830  
(732) 603-4966

FAX (212) 818-9606, 9607  
www.ssbb.com

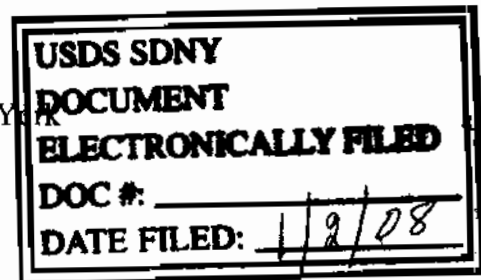
E-Mail: tbrock@ssbb.com  
Direct Dial: (212) 404-8781

DEC 20 2007

December 19, 2007

**VIA HAND DELIVERY**

The Honorable Lewis A. Kaplan  
United States District Court for the Southern District of New York  
Daniel Patrick Moynihan United States Courthouse  
500 Pearl Street, Room 1310  
New York, New York 10007



Re: In re Bancredit Cayman Limited (in Liquidation)  
Case No. 07-CV-11388 (LAK)

Dear Judge Kaplan:

We represent Richard Fogerty and G. James Cleaver, the Joint Official Liquidators and Recognized Foreign Representatives (the "Appellants") of Bancredit Cayman Limited (in Liquidation) (the "Foreign Debtor") in the above-referenced appeal (the "Appeal").

This Appeal has been filed with respect to the "Order Denying Application to Amend Supplemental Recognition Order," entered in the Court's electronic docket on October 17, 2007, and the "Memorandum Decision and Order Denying Motion for Reargument," entered in the Court's electronic docket on November 2, 2007, (the "Decision") issued by the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"). We have received notice via the Court's electronic case filing system that the appeal was docketed on December 18, 2007, and has been assigned to Your Honor. Pursuant to Rule 8009(a) of the Federal Rules of Bankruptcy Procedures (the "Bankruptcy Rules"), Appellants' opening brief would be due within fifteen days, which is January 2, 2008.

SATTERLEE STEPHENS BURKE &amp; BURKE LLP

The Honorable Lewis A. Kaplan  
 December 19, 2007  
 Page 2

The Appeal presents an unusual circumstance in that the matter on appeal was uncontested before the Bankruptcy Court and there is no appellee.<sup>1</sup> The Decision has also sparked public commentary and press coverage, most notably an article in the current issue of the American Bankruptcy Institute Journal.<sup>2</sup>

Chapter 15 of the Bankruptcy Code, entitled "Ancillary and Other Cross-Border Cases," became effective on October 17, 2005, and issues are now arising from the cases which have been filed under chapter 15, as it becomes necessary to interpret the language of the Bankruptcy Code. Many of the cases which were filed during the first year of the chapter 15 regime are now approaching the two-year mark, and thus the question as to whether the two-year extension of statutes of limitations contained within § 108 of the Bankruptcy Code is available is now becoming an important issue to those foreign debtors. This Appeal raises an issue of first impression in the United States concerning the application of § 108 of the Bankruptcy Code to foreign debtors in a chapter 15 case. To date, there have been two Bankruptcy Court decisions – the one at issue in this Appeal, and another decision, granting the relief requested, by the United States Bankruptcy Court for the Southern District of Mississippi. In light of the foregoing, the Appellants believe that non-parties may wish to submit *amicus* briefs both in support of and in opposition to the Appeal, subject to receiving leave of this Court

Accordingly, the Foreign Representatives wish to propose to Your Honor the following briefing schedule, which provides for deadlines for the submission of any *amicus* briefs, and which also makes allowance for the fact that this Appeal was docketed immediately before the holiday period when many attorneys (including counsel for the Foreign Representatives) are scheduled to be away from their offices.

January 23, 2008: Appellants' opening brief, and any *amicus* briefs in support of the Appeal.

---

<sup>1</sup> The Foreign Representatives, in their Notice of Appeal, identified Rolando Gonzalez-Bunster and Remington Summit, L.C. (the "Remington Defendants") as potential parties to the appeal based on the Remington Defendants filing of limited opposition to the Foreign Representatives' Application, seeking to clarify that nothing in the Application would affect a settlement entered into by the Remington Defendants in an action in the United States District Court for the Eastern District of Texas. This Limited Objection was consensually resolved and withdrawn prior to the hearing on the Application, and the Remington Defendants have filed no response to Appellants' Designation of Items to Be Included in the Record on Appeal and Statement of Issues on Appeal. Because the Remington Defendants have not responded, either to state that they are appellees or to clearly indicate that they have no involvement in the Appeal, a copy of this letter is being transmitted to them.

<sup>2</sup> Rick B. Antonoff, *Banccredit and the Application of Bankruptcy Code § 108 in Chapter 15 Cases*, Am. Bankr. Inst. J. Vol XIII, No. 10 (Dec./Jan. 2008).

SATTERLEE STEPHENS BURKE & BURKE LLP

The Honorable Lewis A. Kaplan  
December 19, 2007  
Page 3

February 13, 2008: *Amicus* briefs (if any) in opposition to the Appeal.

February 27, 2008: Appellants' reply briefs to any *amicus* briefs submitted in opposition to the Appeal.

Any *amicus* briefs would be required to be filed concurrently with the appropriate application seeking leave from the Court to file such brief. In addition, all briefs submitted in the Appeal would be required to comply with the page limitations and other requirements set forth in Bankruptcy Rule 8010 and Your Honor's Individual Part Rules.

We respectfully submit that the proposed briefing schedule set forth above will allow all interested parties sufficient time to brief the issues raised in the Appeal. We would also like to respectfully draw Your Honor's attention to the point that this proposed briefing schedule, designed to permit the filing of *amicus* briefs in an uncontested appeal, is based on, and similar to, the requested briefing schedule in the appeal of the decisions of the Bankruptcy Court in *In re Bear Stearns High-Grade Structured Credit Strategies Master Fund, Ltd. (in Provisional Liquidation)*, Case No. 07-CV-8730, and *In re Bear Stearns High-Grade Structured Credit Strategies Enhanced Leverage Master Fund, Ltd. (in Provision Liquidation)*, Case No. 07-CV-8746, which was approved by the Hon. Robert W. Sweet.

Thank you for your consideration in this matter. Please do not hesitate to contact me with any questions or concerns relating to this matter.

Respectfully submitted,



Timothy T. Brock

TTB:tcl

cc: Gerard Uzzi, Esq. and  
David P. Draigh, Esq. (by facsimile and first class mail)  
White & Case LLP  
Counsel for Remington Summit, L.C.  
and Rolando Gonzalez-Bunster (see footnote 1, pg. 2)

SO ORDERED

LEWIS A. KAPLAN, USDC